

CALIFORNIA STATE TREASURER'S OFFICE
FINANCIAL DATA
FISCAL YEARS 2000-01 AND 2001-02



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STATE TREASURER

INTRODUCTION

This report is prepared in compliance with Government Code Section 12329, which states, in relevant part, that, “[on] or before the fifteenth day of September in each even-numbered year, the Treasurer shall report to the Governor the exact balance in the treasury...and [provide] a summary of the receipts and payments of the treasury...” This report satisfies said requirement for fiscal years 2000 – 01 and 2001 – 02.

Copies of the report may be obtained from the State Treasurer’s website at www.treasurer.ca.gov/publications/publications.htm, or by written request to the address below:

State Treasurer’s Office
915 Capitol Mall, Room 110
Sacramento, CA 95814

TREASURY ASSET BALANCE

The asset balance in the State Treasury to the credit of the State totaled \$54.58 billion on June 30, 2001 and \$49.64 billion on June 30, 2002.

State of California			
Treasury Assets			
(\$ Thousands)			
<u>Cash Group</u>		<u>June 30, 2001</u>	<u>June 30, 2002</u>
Demand Deposits		(\$28,852)	\$272,052
Fiscal Agent Deposits		15,423	36,083
Accounts Receivable/Payable		103,638	1,635,897
Pooled Money Investment Account			
Time Deposits	4,865,145	5,177,695	
Securities	46,898,475	40,232,475	
Loans	<u>2,729,138</u>	<u>2,290,245</u>	
PMIA Total		<u>54,492,758</u>	<u>47,700,415</u>
TOTAL		\$54,582,967	\$49,644,447

CASH RECEIPTS AND DISBURSEMENTS

The cash receipts deposited through the centralized State Treasury totaled approximately \$697.92 billion during the 2000-01 fiscal year and \$672.2 billion during the 2001-02 fiscal year. Disbursements totaled approximately \$697.96 billion during the 2000-01 fiscal year and \$671.99 billion during the 2001-02 fiscal year.

State of California		
2000 - 01 Quarterly Cash Receipts and Disbursements		
(\$ Thousands)		
	<u>Receipts</u>	<u>Disbursements</u>
July 2000 - September 2000	\$161,775,355	\$162,147,907
October 2000 - December 2000	167,140,870	167,070,056
January 2001 - March 2001	177,995,850	178,113,392
April 2001 - June 2001	<u>191,012,759</u>	<u>190,631,235</u>
TOTAL	\$697,924,834	\$697,962,590

2001 - 02 Quarterly Cash Receipts and Disbursements		
(\$ Thousands)		
	<u>Receipts</u>	<u>Disbursements</u>
July 2001 - September 2001	\$163,242,059	\$163,599,597
October 2001 - December 2001	166,295,936	166,087,039
January 2002 - March 2002	157,707,657	157,865,329
April 2002 - June 2002	<u>184,957,995</u>	<u>184,437,687</u>
TOTAL	\$672,203,647	\$671,989,652

INVESTMENTS

The investment earnings of the Pooled Money Investment Account (PMIA) for fiscal years 2000-01 and 2001-02 totaled \$4.39 billion – setting a new earnings record for any two-year period since the inception of the PMIA.

During the 2000-01 fiscal year, PMIA investment activity involved 7,889 transactions, totaling \$310.2 billion. The table below provides a breakdown of the PMIA portfolio holdings as of June 30, 2001.

State of California Pooled Money Investment Account Portfolio (\$ Thousands)		
<u>Security Type</u>	<u>Principal Amount</u>	<u>Percent of Portfolio</u>
Governments		
Bills	\$1,812,142	3.32%
Bonds	-	-
Notes	3,508,657	6.44%
Strips	-	-
Total Governments	\$5,320,799	9.76%
Federal Agency Coupons	\$4,621,708	8.48%
Certificates of Deposit	8,185,098	15.02%
Bank Notes	1,650,015	3.03%
Bankers Acceptances	-	-
Repurchases	-	-
Federal Agency Discount Notes	10,147,132	18.62%
Time Deposits	4,865,145	8.93%
GNMA's	977	-
Commercial Paper	14,470,048	26.55%
FHLMC	9,978	0.02%
Corporate Bonds	2,496,230	4.58%
AB 55 Loans	2,729,138	5.01%
General Fund Loans	-	-
Reverse Repurchase	-	-
TOTAL (All Types)	\$54,496,268	100.00%

INVESTMENTS (CONTINUED)

During the 2001-02 fiscal year, PMIA investment activity involved 8,025 transactions, totaling \$322.3 billion. The table below provides a breakdown of the PMIA portfolio holdings as of June 30, 2002.

State of California		
Pooled Money Investment Account Portfolio		
(\$ Thousands)		
<u>Security Type</u>	<u>Principal Amount</u>	<u>Percent of Portfolio</u>
Governments		
Bills	\$1,388,216	2.91%
Bonds	-	-
Notes	6,888,710	14.43%
Strips	-	-
Total Governments	\$8,276,926	17.34%
Federal Agency Coupons	\$5,226,910	10.95%
Certificates of Deposit	5,805,083	12.16%
Bank Notes	1,250,000	2.62%
Bankers Acceptances	-	-
Repurchases	-	-
Federal Agency Discount Notes	5,032,151	10.55%
Time Deposits	5,177,695	10.85%
GNMA's	761	-
Commercial Paper	12,164,704	25.49%
FHLMC	7,195	0.02%
Corporate Bonds	2,487,882	5.22%
AB 55 Loans	2,290,245	4.80%
General Fund Loans	-	-
Reverse Repurchase	-	-
TOTAL (All Types)	\$47,719,552	100.00%

The Treasurer continues to seek investment opportunities that promote the California economy. For example, by increasing investments with California financial institutions through the Time Deposit Program, the State fosters home and business financing throughout California. Time deposits averaged \$4.32 billion in 2000-01 fiscal year, and \$5.03 billion in 2001-02. This compares with time deposits that averaged \$1.93 billion in fiscal year 1998-1999 and \$2.82 billion in 1999-2000.

GENERAL FUND SUPPORTED DEBT OUTSTANDING

As of June 30, 2002, the State had \$28.8 billion in aggregate principal amount of General Fund supported debt outstanding. This consisted of \$22.5 billion in General Obligation bonds and Commercial Paper and \$6.3 billion in Lease Revenue bonds.

Details of total June 30, 2001 and June 30, 2002 outstanding General fund supported debt appear in the table below.

State of California		
General Fund Supported Debt Outstanding*		
(\$ Thousand)		
	June 30, 2001	June 30, 2002
<u>General Obligation (GO) Non-self Liquidating</u>		
County Corrections Facilities	\$732,550	\$682,395
Education	13,602,898	15,191,449
Health and Safety	2,278,359	2,553,126
Housing and Homeless Facilities	202,570	16,455
Natural Resources	1,084,817	1,286,641
Passenger Rail and Transportation	1,842,887	1,847,007
Prison Construction	1,065,258	970,153
Total GO (Non-self Liquidating)	\$20,809,339	\$22,547,226
<u>Lease Debt</u>		
Community Colleges	\$604,500	\$572,000
Department of Corrections	2,471,765	2,438,432
Department of Youth Authority	8,785	12,640
Energy Efficiency	107,960	95,645
Regents of the University of California	1,042,390	1,003,018
Trustees of the California State University	674,950	641,150
Various State Buildings	1,502,910	1,579,050
Total Lease Debt	\$6,413,260	\$6,341,935
TOTAL GENERAL FUND SUPPORTED DEBT	\$27,222,599	\$28,889,161

* Outstanding amount includes commercial paper outstanding and the initial value of capital appreciation bonds.

GENERAL FUND SUPPORTED DEBT SOLD

Since June 30, 2000 the State Treasurer has sold approximately \$8.7 billion principal amount of General Fund supported debt. This figure is comprised of General Obligation bonds of the State and Lease Revenue bonds. The total amount of General Fund supported debt sold was \$4.6 billion in fiscal year 2000-01 and \$4.1 billion in fiscal year 2001-02.

State of California		
General Fund Supported Debt Sold		
(\$ Thousands)		
	<u>June 30, 2001</u>	<u>June 30, 2002</u>
<u>General Obligation (GO) Non-self Liquidating</u>		
County Corrections Facilities	\$14,565	\$24,690
Education	3,536,115	2,863,740
Health and Safety	369,745	531,730
Housing and Homeless Facilities	-	605
Natural Resources	192,500	224,000
Passenger Rail and Transportation	276,945	176,840
Prison Construction	29,795	83,420
Total GO (Non-self Liquidating)	\$4,419,665	\$3,905,025
<u>Lease Debt</u>		
Community Colleges	\$0	\$0
Department of Corrections	130,465	96,800
Department of Youth Authority	-	4,130
Energy Efficiency	-	-
Regents of the University of California	32,675	-
Trustees of the California State University	-	-
Various State Buildings	51,445	128,175
Total Lease Debt	\$214,585	\$229,105
TOTAL GENERAL FUND SUPPORTED DEBT	\$4,634,250	\$4,134,130